6% **Public Utility** Bond

To Yield About 6½%

A first mortgage on entire property of a prosperous company supplying electric power and light without competition to one of the most Important industrial and agricultural areas in Colorado.

Write for Circular No. 1817 Southern Colorado Power Co.

Spencer Trask & Co. 25 Broad Street, New York
LEANY BOSTON CHICAGO
Members New York Stock Exchange
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Yield 6.32% Maturity 25 Years

Listed on N. Y. Stock Exchange Net earnings more than twice

bond interest charges -some features of The Northern Ohio Traction &

Light Co. General and Refunding Mortgage Gold Bonds, Series A, 6%, due 1947, which we recommend.

The National City Company Main Office: National City Bank Bids. Uptown Office: 42nd St. & Madison Ave.

MUNICIPAL BONDS

New York City 4s. . 1958 Syracuse, N. Y., 41/2s. 1924-28 Boston, Mass., 4s.....1967 Quincy, Mass, 4s 1925-37 Newport, R. I., 5½s. 1931-35 Newport, R. I., 4½s. 1933-37 Rahway, N. J., 4½s. 1928-52 Akron, O., 5s. 1928-29 Dayton, O., S. D. 5s. . 1925-40 Atlanta, Ga., 5s. 1927 Nashville, Tenn., 43/4s. 1926-36 Nashville, Tenn., 5s. 1928-48 Nashville, Tenn., 6s. 1925-27 Information regarding the above se-ourties and our complete list of Muni-cipal Bonds, giving prices and yields, will be sent to investors on request.

Estabrook & Co.

24 Broad St. New York 15 State St. Boston New Bedford Springfield Tartford Providence

\$500,000 Tulsa, Oklahoma

51/2% Coupon Bonds Due May 1, 1934 to 1946

Principal and interest payable in New York City Exempt from all Federal Income Taxes

Prices to yield 4.75%

Remick, Hodges & Co. Members New York Stock Exchange 14 Wall St. New York Correspondents B. L. Day Co., Reaton

J. K. Rice, Jr. & Co. Buy & sell Amer. Meter E. W. Bliss Greeley Hud. Sec. Hocking Val. Rwy. J.K.Rice, Jr. & Co.

HAYES, WHEEL

Largest manufacturer of auto-mobile wheels in the world

McCLURE, JONES & REED Members New York Steel Rechange sedway Phone 1923 Roses

BONDS

Investment Suggestions on request

DOMINICK & DOMINICK Members New York Stock Exchange

FINANCIAL NEWS AND COMMENT

	Demend	一种生活性的	\$4.4
10 S	Cables 4.48%	4.47%	4.4
	Bankers, 60 dy. 4.4614	4.4554	4.4
	Cables 4.484 Bankers, 60 dy. 4.4614 Bankers, 90 dy. 4.4514	4.44%	4.4
	THE CONTINE	VT.	137.3
10.90			200
20.00	France, cents a frant Demand 7.84		
	Cables 7.944	7.9014	
	Onnies 7.0414	7.81	8.0
18.30	Beigium, cents a fra	inc:	-
	Cohland T.065	7,80%	7.0
	Demand 7.564 Cables 7.57 Switzerland, cents a	7.51	7.6
19.00	Switzerland, cents a	franc:	40.0
	Demand19.07	19.06	19.0
	Cables19.08	- 19.01	19.0
18.80	Italy, cents a lira:	bbuss	1075
	Demand 4.53 Cables 4.58	4,51	4.5
	Cables 4.534	4:5114	4.5
23.80	Germany, centa a ma	rk:	
	Demand08% Cables08%	.00%	.1
Table Carrier	Cables	.0916	.1
26.80	Sweden, cents a kron	0:	
	Demand26,48 Cables26.50	.26%	26.1
annieta.	Cables26.50	26.40	26.2
28.80	Norway, cents a kron		
	Demand 17.38		17.8
	Cables17.40		17.8
26.50	Denmark, cents a kre	one:	7.8.17
	Demand21.63 Cables21.65	21.67	21.5
	Cables21.65	21.59	21.5
19.30	Greece, cents a drac	hma:	
South	Demand 3.23 Cables 5 3.25	3.20	2.0
	Cables 3.25	3.25	9.0
19.30	Spain, cents a posets	12	
	Demand 15.65	15.69.	15.8
	Cables 15.86	15.70	15.5
40.20	Holland, cents a flor	in:	100
-	Holland, cents a flor Demand38.84	38.84	38.7
	Cables	38.89	38.8
B1 46	Russia, cents a rubi	01	100110
	100 rubles	.0214	.0
	Russia, cents a rubi 100 subles	.03	.0
20.24	Austria, cente a croy	PTL:1	113
	STREET, STREET, ST. O. O.	ALC: N	75.44

FINANCIAL NEWS	NEW	YORK		EXC	HANGE	QUOTAT	IONS	T
AND COMMENT	Day's sales		1929. 1921. . 646,855 879,150	1920. 809,593 Yea	r to date		06.080.204 1144,010,000 72	An Cuba clea
Persistent Buying for Account of Public Gives Stock	1922	400 Adv Rumely 500 Adv Rumely pt 1400 Air Reduction 2900 Ajax Rubber	22% 22½ 22 58 59¼ 57% 59 56 57% 56 57	% + 3¼ 393 % + 1% 67	26% 67 68	200 Laclede Gas 89 100 Lake E & W 313 100 L E & W pf 67 100 Lee Rub & T 273	89 89 89 + 14 31 14 31 14 31 14 + 14 67 67 67 + 1	ernme in the syndi
Prices Big Advance.	77% 55% 77% 77% 4 110 101 109% 110 7 56 37% 54% 55% 4 42% 29% 41% 42	300 Allied C&D 300 Allied C&D pf. 1000 Allis Chalm	77½ 77% 77% 77% 77 109½ 109% 109½ 109 54% 55 54½ 54 40% 41% 40% 41	36 + 36 683 34 + 34 56 35 + 36 185 34 + 36 1653	4 56% 67% 68 314 52% 55% 55% 35% 314	9500 Lehigh Valley. 67 3100 Lima Loco 55 4700 Loews Inc 173 100 Lorillard, P 163 100 Louis & Nash. 133	68 14 66 76 67 76 + 1 78 55 76 55 56 55 65 76 + 1 14 163 163 163 163 163 163	dition norms usual crop
Spirited advances in practically all financial markets yesterday reflected the progress toward a settlement of the labor difficulties which have held busi-	49 31¼ 46½ 47½ 49 31¼ 41½ 43 72¼ 51 71¾ 72½ 4 61% 32½ 58½ 58½ 58½	200 Am Ag Ch pf. 200 Am Beet Sug. 300 Am Bosch M. 300 Am Br S & F. 2000 Am Can	1 08 72 08 72 00 78 00	+ 1½ 60 + 2 90 + % 833 - ½ 105	25 ½ 57 67 % 68 ½ 87 ½ 88 ½ 7 6 54 81 82 7 73 101 ½ 103 6	400 Mack Tr Inc. 57	6734 5734 8734 74 8834 8834 + 34 8134 81 8134 + 34 102 102 102 + 36	there
ness and industry in check for many weeks. Stocks advanced sharply, while bands, with the exception of the Liberty issues, which were shaded slightly, like-	1 14 7 9 10	400 Am Car & F 100 Am Car & F 300 Am Chicle 500 Am Cot Oil 600 Am Drug Syn.	9 9% 9 9 28 28 28 28 28 6% 6% 6% 6%	+ 24 93 + 34 53 + 4 553 - 4 431	62 14 7 30 14 44 47 4 43 46 47 7 4 32 56 37 14 1 34	100 Mallinson pf 90 200 Manati Sugar. 46 100 Man Ele Guar 46 100 Manhat Shirt. 37	46 46 46 46 — 1 4 46 46 46 46 — 1 4 46 46 46 46 — % 4 87 14 37 14 37 14 — 34	count cated made
wise displayed buoyance. In the com- modity markets both cotton and grain advanced, and foreign exchange rates were substantially higher.	50% 38½ 37¾ 37½ 13½ 9¼ 13¼ 13¼ 1 40% 29% 36% 37¼	190 Am Hide & L 200 Am Ice 2700 Am Int Corp 200 Am La F F En 200 Am Linseed	1104 1104 110 110 37% 38 36% 37 1 13 18% 13 13 36% 37 36% 37	- 1 75 67 - 75 463 + 34 483 + 35 744	35 62½ 64 6 ½ 22½ 37½ 37¾ 4 ½ 23 48½ 48¾ ¼ 46¼ 59% 60¼	500 Max Motor A. 60	8 48 4 46 % 48 ½ + 2 % 60 60 60	bank gold \$17,00 tion the s
The breadth and activity of the stock market indicated to what an extent the revival of confidence has reached. The	115 82 114 11414 4 8 3 3 6 6 7 7	300 Am Loco 100 Am Loco pf. 200 Am Radiator. 1300 Am Saf Raz 100 Am Metals 200 Am Metals pf.	11814 11814 11814 118	1 1 1 129 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	101 125 1 127 8 106 108 113 7	1600 Max Motor B. 20 300 Mays Dept St. 126 100 Mays D St pf. 109 7100 McIntyre Per. 19 6100 Mex Petrol 174	4 20 19 20 + 1 4 175 172% 174 + %	tem \$5,000 agent least was
whole list was under steady accumula- tion all day and there was no particular group which appeared to outdistance the others either in the extent of its advance	168½ 107 25½ 5½ 17½ 18 67½ 43% 61% 61%	200 Am Metals pf 100 Am Ship & C 300 Am Sm & Ref. 200 Am Sm Sec A 100 Am Snuff 2600 Am Steel Fdy	61% 61% 61% 61% 61%	1 1 1 341 1 1 1 16 1 1 16 1 16 1 16 1 16 1 16	6 16 171/2 17% 6 115/2 12% 13 1.20	300 Miami Copper. 29 10100 Mex Seaboard 20 2600 Mex Seab ctfs. 12 5400 Mid States Oil. 12 3300 Midvale S & O 35	6 29 16 29 16 29 16 4 4 16 17 17 16 17 17 16 17 17 16 17 17 17 17 17 17 17 17 17 17 17 17 17	taine gain secur in th
or the persistence of the buying. A few issues which, due to speculation of recent sessions, had run far ahead of the gen- eral list declined elightly, but with one	42 30% 41% 42 8 83½ 54½ 83½ 83½	200 Am Sugar 200 Am Sum T rts 200 Am Tel & C 3800 Am Tel & T	82 14 88 14 82 14 84 84 84 84 84 84 84 84 84 84 84 84 84	14 + 11/8 321 16 + 1/8 191 191 191 191	14 5 11½ 11¾ 14 30¾ 32 85 15 7½ 18¼ 18½ 34 24½ 43 48¼	300 M & St L new. 113 500 M,K&T 8d w p 323	6 11% 11% 11% 6 82% 82% 82% 82% 6 18% 18% 18% + %	other ately, the a ernm reser
or two exceptions losses were small and without significance. Short covering played an important part in the rally, no doubt, but the fea-	152½ 129½ 149 149½ 12 148¾ 126 147 148 12 19¼ 6 18½ 19¼	1200 Am Tobacco B 100 Am Tobacco B 500 Am W Wks E 300 AWW&E6% p 800 AWW&E7% pp	1 149	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	43 43 57 4 57 4 63 70 4 72 3 4 12 23 4 24 4 10 16 10 10 76	1000 Mo Pacific pf. 574 300 Mont Power 71 4200 Mont W & Co. 244 3100 Motherlode 10 100 Nat Biscuit 151	4 71% 57% 57% 57% — % 4 71% 71 71 — % 4 24% 23% 23% — % 10% 10% + %	state
ture of the market was the steady and persistent buying by commission houses for account of the public, a factor which	95% 78% 91% 92 37% 22% 32 32% 48% 36 45% 46 57 47 53% 54	800 Am Woolen 200 Am Writ P pt 100 Am Z,L & S pt 900 Anaconda 200 Asso Dry G	91% 91% 91% 91% 91 1 33 33 82% 32 1 46 46 46 46 46 1 53% 53% 53% 53% 53	14 + 14 59 14 + 14 94	34 26 52½ 53½ 36 1 2% 2½ 30% 58% 59 36 81 93 95 7	200 Nat Cl & Suit. 52' 100 Nat C & Cable. 2' 1000 Nat En & St. 53' 100 Nat En & S pf. 93' 1200 Nat Lead104	5 53 52% 53 — % 6 2% 2% 2% + ¼ 6 59 58% 58% — %	this comm porat tions quire
was very important in the minds of vet- eran operators. For weeks the public has kept away from the market and op- erations have been almost entirely in the hands of professionals. With the	102% 91% 102% 108% 95 95 95 95 95 95 95 95 95 95 95 95 95	1200 At, T & S F 100 At, T & S F pi 400 Atlantic C L 200 Atlantic Fruit	102½ 102½ 102½ 102 1 95 95 95 95 114 114% 114 114 - 2½ 2½ 2½ 26 2	% + ¼ 191 + % 723 + % 821 % - 98	16 1814 1634 17 34 5436 7114 72 6 34 57 74 7416 34 7234 98 9814 5	200 Nevada Con C. 16 1900 N Or, Tex & M 72 500 N Y Air Brake. 76 1500 N Y Central 88	6 16% 16% 16% 16% + 14 72 + 14 76 741 72 + 14 14 14 14 14 14 14 14 14 14 14 14 14	yeste bonds new ready of th
better outlook for a settlement of the labor troubles and with the outlook for a tremendous fall and winter business brighter the more cautious and conserva- tive buyers of stocks once more became	31¼ 16½ 22 24¼ 33% 9¼ 28½ 28% 90 68 83¼ 85¼ 7	2800 At, G & W I 200 At, G W I pf. 2000 Austin Nich 100 Austin N pf 25 Bank of Com.	. 22¼ 22½ 22¼ 22 27¾ 29 27% 28 85 85 85 85 282 282 282 282	14 - 14 961 14 + 1 881 + 16 35	14 72 95 ½ 96 ½ 5 14 61 ¾ 88 89 5 14 12 % 31 ¼ 31 ¼ 31 ¼ 16 19 ¾ 26 ½ 27 2	500 N Y. Ont & W. 24	4 31% 31% 31%	year very comm
active. News from the meeting of the railroad executives with the representatives of the four brotherhoods which filtered out during the stock market session was	58% 83% 57% 57% 67% 64 52% 63 63% 4	3000 Baldwin Loco. 2100 Balt & Ohio 100 Balt & Ohio pf 7100 Barnsdall A 1000 Barnsdall B	124 125 124 124 124 57 16 68 57 16 68 57 16 68 16 68 16 68 16 68 16 68 16 68 16 68 16 68 16 68 16 16 16 16 16 16 16 16 16 16 16 16 16	% + % 221 % - % 1181 % + 2% 451 + 1% 175	12 96 117 12 117 12 17 1	100 Norfolk & So. 19 1100 Norf & West. 117 1000 North Am Co. 17 300 North Am pf. 44 700 North Am rts. 17	6 45 4436 45 + 36 17 17 17 17 - 34	Will to Roser sidere
meaningless and had no bearing on the movements of stocks. The ralls were in the main higher, but their advances with one or two ex-	36% 30 33 33% 79 51 77 78% 5 101 90% 96 98% 7 82% 55% 79% 79% 79% 5 36% 19% 38% 34	200 Beach Nut P. 500 Beth Steel 100 Beth St 7pc pf 4600 Beth Steel B. 500 Br Emp E 2 pf	. 83 83 83 83 83 83 83 83 83 83 83 83 83	4 + 14 14	20 1/4 34 35 56 8 10 10 10 1/2	100 Nova Sco S&C. 34 100 Nunnally 10 100 Ohio B&B Co. 63 100 Ohio-Fuel S 53	3 34 34 34 34 4 + 1 10 10 10 10 4 634 634 634 634 - 34	singer would seeme distri
ceptions were fractional, while leading industrials moved from one to flye points and more above Wednesday's close. Public utility stocks, sugar stocks, the steels and a number of specialties were	117 ½ 106 116 ¼ 117 ¼ 8 29 6 ¾ 25 ¼ 25 ¾ 24 ¾ 5 ½ 31 21 % 119 70 114 115 8	700 Brook Edison. 1400 Brook Rap Tr 1000 Brook R T cfs 100 Brook Un Gas	. 115% 116% 115% 116 . 25% 25% 24% 25 s 21% 21% 21% 21% 21	% + % 211 150		600 Okla P & Ref. 21 100 Ont Silver 61 2100 Orph Circuit. 19 300 Otla Elev 150 200 Otla Steel 11	4 11¼ 11¼ 11¼ + ¼	Criss
leaders. The oil shares, too, were in heavy demand, Steel common sold up to 103, within ¼ point of its high for the year. Bethlehem was only fractionally	814 514 714 715 83% 20% 29 29%	600 Burns Bros 1100 Burns Bros B 100 Butte Cop & Z 100 Butte & Sup 300 Caddo C O & R	136 136% 136 136 491% 491% 481% 48 71% 71% 71% 7 29 29 29 29	14 + 1/8 75 14 - 1/8 694 14 - 1	62% 76% 77 5 % 44% 56% 56% 3 % 48% 76 76% 6	500 Pac Devel 63 11300 Pac Gas & El. 75 17100 Pac Oil 56 3100 Pan Am P&T 75 1100 Pan A P&T B. 71	77% 75 76% + 1% 57% 56% + 1% 76% + 1% 76% 76% + 1% 76% + % 76% + %	of the
higher, traders preferring to scan the merger plan to be made public to-day before making commitments. The same was true of Lackawanna. Stromberg Carburetor made a sensational gain of	7174 4314 6024 61 1156 514 8 814 53 51 51 55 8	400 Cal Packing 4000 Cal Petrol 400 Callahan Z&L 10 Can Southern	8214 8214 8214 82 60 613 60 60 8 818 8 8 5114 5114 5114 51	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8 33 1/4 46 5/8 46 7/4 2 6 6 7/6 7 7 1/6	300 Par & Bing 11	4 1114 1114 1114 1114 4 4634 4636 4656 + 36	the f
more than five points as a result of speculative operations which forced urgent short covering. In the cotton market there was a gain of 100 points, or \$5 a bale, in virtually	43 40	600 Can Pacific	6 % 6 % 6 % 42 % 42 % 42 % 42 % 42 % 42	5 34 + 14 80 41 59 1 1 1 1 1 1 1 1 1	19 3834 3878 63 7834 8036 5 36 3134 4135 4134 3 36 2834 4836 4834 2	4100 Pere Marq 384 190 Pere M pr pf 80 700 Phila Co 411 10600 Phillips Pet 471 1600 Pierce Arrow. 123	80 80 80 + 1 4 4114 4114 + 16 4 4834 4634 4836 + 136	Sta In last
all options. The crop situation as re- flected in advices from the South has become dangerous and the demand for future contracts exceedingly heavy.	74% 63% 73% 74% 40% 32% 38% 39% 53% 34 49% 50 74% 47% 61 61% 6 77% 54 76% 76% 2	200 Cent Leath pf 200 Cerro de Pasco 1800 Certain-teed . 2000 Chandler Mot 2600 Chesa & Ohio	0 89 14 89 14 89 14 31 . 48 14 51 48 14 50 . 60 14 61 14 60 14 61	- 14 49 + 12 12 12 12 13 + 12 12 14 + 14 681 15 + 14 98	18% 31 32 7 7 7¼ 39 42 43	200 Pierce Ar pf 33 600 Pierce Oil 7 100 Pierce Oil pf 42 1300 Pitts Coal of P 67 200 Pitts C of P pf 97	5 38 16 32 32 1 7 16 7 7 16 1 6 42 16 42 16 42 16 + 16	796 of the savin
Drought in the West, far too much moisture in the East and an important increase in the boil weevil menace were important factors in the advance. In grain, teo, there was a sharp upturs.	12% 13% 11½ 11% 20% 3½ 18½ 19¼ 39% 18¼ 27 37% 10% 5¼ 8¼ 8½	1400 Chic & Alton. 500 Chic & Alt pf 800 Chic Rast III. 500 Chic Gt West. 200 Chic Gt W pf	. 1134 1136 1135 13 . 19 19 19 19 19 . 37 3734 37 37 . 834 834 836 3	7% - 16 911 7% + 36 494 8% + 14 241	34 6634 90 9034 5 35 3936 4034 43 36 24 40 41 34 1436 2134 22 136	2900 Postum Cereal 90 300 Piggly Wiggly 41 2200 Pitts & W Va. 40	4 91¼ 90 90¼ + ¾ 4 41¼ 41¼ 41¼ + ¾ 5 41¼ 40¾ 41 + ¾ 1 22 21% 22	with the l cent. parti
This was due largely to short covering in Chicago and was a natural development of an overdone speculation for the decline. A big advance in sterling featured the	32 % 16 % 31 % 32 49 % 29 48 % 49 87 % 59 87 87 % 5 122 100 122 125 7	2400 C, M & St Pau 8160 C, M & St P pi 8160 Chic & N W 200 Chic & NW pi 2200 C, R I & Pac	1 32¼ 32% 31% 8 f 48% 49¼ 48% 41 . 87 87% 86% 87 f 120 122 120 123	1293	2436 40 4036 36 4234 43 760 66 9234 93 6 36 10536 12236 123 8	2700 Prod & Ref 38 200 Prod & Ref pf 42 6700 Pub Serv N J. 91 2600 Pullman 122	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	of at
foreign exchange market. British rates got close to 4.50. Francs recovered some of the sharp losses of the last few days, but the German mark continued its downward course, although with some-	85 70¼ 83¼ 84 6 73 51 72¼ 73 5 23% 15¼ 22¼ 22½ 33% 25% 25% 29% 30%	500 C,RI&P 6% pf. 100 C, St P, M & C 1600 Chile Copper. 1000 Chino Copper.	. 84 8416 84 84 0 73 73 73 73 73 . 2216 2216 22 22 . 2976 30 2976 29	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	% 26% 29% 80 2 % 94 97 99 8 13% 16% 16%	600 Punta Al Sug. 50 4800 Pure Oil 29 300 Pure Oil pf 97 400 Ray Con Cop. 16 3500 Reading	4 30% 2934 30 + 36 98 87 98 + 1% 4 1634 1634 1634 5 77% 77% 77% + 36	pired Inter takin the
what less vigor. Call money rates were just a little stiffer than on Wednesday, with a rate of \$14 per cent. being maintained through the session. The domand was not excessive, however, and there	60 14 43 56 14 58 12 73 14 41 73 73 14 3 53 14 38 49 14 50 14 3 62 14 55 61 14 62 4 99 14 64 14 98 99 6	200 Cluett, P & Co 8100 Coca-Cola 800 Col & South. 100 Col & So 1st pt 1800 Col Gas & El	. 7214 7314 7214 73 . 50 50 50 50 f 62 62 62 62	1 1 1 4 42	34 36 3634 2534 3434 35 36 234 334 356	100 Reading 1 pf. 53 1700 Reming Type. 35 200 Replogic Steel. 32 500 Rep Motor Tr. 3 3700 Rep Iron & £t. 73	4 33% 83% 32% + 16 3 3% 81% 316	figure 85 p stock for
was nothing to indicate that a higher rate might be expected. FOREIGN EXCHANGE.	5 % 1 ¼ 3 % 4 % 79 % 55 % 67 ½ 68 6 125 % 85 124 ½ 124 % 7 15 % 9 9% 10	500 Consol Textile 200 Cons Distrib	10 10% 9% 1 10 10% 9% 1	7% - 1% 959 11% + 2% 67 15% 76 157			\$ 48% 48% 48% \$ 55% 54% 54% + % \$ 15% 15% 15% + %	of Ir
THURSDAY, AUGUST 17, 1922. GREAT BRITAIN. Parity. \$4.8648 Sterling: day, day, Aug. 10.	79¼ 45% 76% 79 116% 91¼ 114 114% f6 58¼ 10% 44% 45 2½ 97% 95 98 95% 7 95 52% 92 92½	100 Cont Can 900 Corn Prod Rei 12300 Cosden & Co. 100 Cosden & Co pi 6100 Crucible St Co	f 114 16 114 114 114 114 . 43 12 45 14 43 12 45 f 95 95 95 95 95	+ 1½ 61 + 1½ 5		600 St Louis S W. 34 400 St L S W pf. 50 400 San Cec Sugar 3 Saxon Motor 3 300 Seab Air Line. 7	\$\begin{array}{cccccccccccccccccccccccccccccccccccc	In plan
Demand \$4.4816 \$4.4416 \$4.4536 Cables 4.485 4.475 4.46 Bankers, 90 dy. 4.4616 4.4654 4.445 Bankers, 90 dy. 4.4516 4.4416 4.43 THE CONTINENT.	95 80 93½ 94 7 28 14½ 26 26½ 95 78½ 95 95½ 7 19¾ 8½ 15½ 15%	900 Crueible St pf. 700 Cuban Am Sug 200 Cuban A S pf. 200 Cuba Cane S. 300 Cuba C Sug pf	2614 26% 26 26 95 95 95 95 96 1514 1514 1514 15		34 124 125 50% 90% 914 4 10% 114 12 74 8% 9	900 Seab Air L pf. 12 2000 Sears Roeb 90 800 Seneca Cop 113 200 Shattuck Ariz. 9	12% 12 12% + %	tion, yeste stane the cent.
19.30 France, cents a franc: Demand	65% 43 49¼ 48¼ 21½ 15½ 21½ 21¼ 80 61 74 77 3 137 106% 125 127½ 9 133 110 131¾ 132 6	2400 Davison Chem 200 De Beers M 200 Deere & Co pf 100 Dei & Hudson.	48% 50 48¼ 49 21 21 21 21 21 75¼ 75¼ 75¼ 75¼	14 + 18 388 14 - 14 109 54 - 14 571 7	% 18% 32 32% 2 % 9¼ 10% 11 % 43 52 53 % 78% 92% 92% 6	20200 Sincial Cons., 31 11700 Skelly Oil 10 100 South P R Sug 52 1600 South Pacific, 92	32 32 35 31 32 36 + 36 4 11 10 36 11 + 56 52 52 52 52 56 52 36 52 36 + 36 36 92 74 92 75 92 75 + 36	15, taker he in the s
19.80 Switzerland, cents a franc: Demand 19.07 19.06 18.03 Cables 19.08 19.01 19.04 18.80 Italy, cents a lira: Demand 4.53 451 4.854 Cables 4.834 4514 4.66	111 % 100 % 109 111 8 34 ½ 18 ½ 34 % 34 ½ 1 1 5 150 115 132 133 8	420 Detroit Edisor 2000 Dome Mines. 2000 Dul, S & Atl	11076 111 11076 111 . 3416 3416 34% 3 . 416 416 4	1 4 4 16 619 553 1 39	113 122 123 8 14 169 1824 183 5	100 Stand Mill 122 600 Stand Oil, N J 182	6 61% 61% 61% + % 6 52% 52% 52% 52% 8 122% 122% 122% — % 183% 183 + 1%	Ur
23.80 Germany, cents a mark: Demand	85 80 81% 83% 6 77% 70 76% 76% 5 49% 40% 48% 49 3 23% 14% 20% 21% 11% 25% 8% 10	2000 East Kodak 2500 Elec Stor Bat. 1600 Elk Horn C 100 Emer Brant 200 End John	. 19½ 21½ 19½ 2 . 9 9 9	8% + % 04	17 20 2016 2416 44 4416 3	600 St Oil, N J pf. 117 2500 St Oil of Cal. 108 200 Spicer Mfg Co 20 1200 Stew War Spd 43 3200 Stromberg Car 49	108 ½ 107 ½ 107 ½ + ½ 4 20 ½ 20 ½ 20 ½ + ½ 5 44 ¾ 43 ¾ 44 ½ + 1 ½ 54 ½ 49 ½ 54 + 5½	the the cond
28.80 Norway, cents a krone: Demand 17.28 17.39 17.80 Cables 17.40 17.41 17.32 26.80 Demark, cents a krone: Demand 21.63 21.87 21.83	87½ 76¼ 84 84½ 5 18¾ 7 17% 18 27¾ 11½ 26% 27 20¾ 15 17 19 88% 75¼ 87¼ 87½ 8	4700 Erie	. 17% 18 17% 1 . 26% 26% 26% 26% 20 . 17 17% 17 1	$ 7\frac{7}{16} + \frac{1}{16} \begin{vmatrix} 1399 \\ 676 \\ + \frac{5}{16} \\ + \frac{1}{16} \\ 674 + 1$	14 3% 636 696 14 4% 596 576 2 298 276		後 6% 6% 6% 一 ½ 5 ½ 5½ 5% 5% + ½ 1 2% 2% 2% - ½	the f
19.30 Grasco, cents a drachma: Demand 3.25 3.29 2.23 Cables 3.25 3.25 2.25 19.30 Spain, cents a pessets: Demand 1.15.05 15.69, 15.81	99 911/4 9674 98 8 8 6476 37 58 53/4 5 191/4 111/4 1274 13 1021/4 9674 1021/4 2174 1021/4 9674 1021/4 10276 7	300 Fed M & Sm pt 306 Fisk Rubber. 1300 Freeport Tex. 100 G Am T C pf	1 54 54 534 55 1 13 13 13 13 13 2 14 21% 21% 21% 2	31/4 — 3/4 500 15/4 + 3/4 502 15/4 + 3/4 522	14 43 47% 48 3 38% 49 49% 4 14 23 25% 25% 1	900 Tenn Cop & C. 10 18800 Texas Co 47 9600 Tex Gulf Sulp. 1900 Tex Pac C & O 25 800 Tex & Pacific. 32	10 14 10 10 10 16 - 14 16 16 16 16 16 16 16 16 16 16 16 16 16	Marc that tled
Cables	731/4 551/6 643/4 651/4 1101/4 90 98, 991/4 5 783/4 65 753/4 761/6 6 182 136 1801/4 181 x12 15 83/4 13 131/4	5600 Gen Motors	1 9914 9914 99 9 - 7614 7614 7614 7 - 17914 180 17914 18 - 18 1334 1234 13	9 64 + i 254	14 22% 23 14 109% 125% 127 14 52% 56 56% 14 76% 81% 81% 76%	300 Third Ave 22 200 Tide Wat Oil. 124 2100 Tob Products. 55 8200 Teb Prod A 80 1000 T,SL&W ctfs 52	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Th yeste days.
500 lubles03 .03 .03 20.26 Austria, cents a crown: Demand0915 .0017 .0054 Cables0915 .0017 .0054 23.80 Poland, cents a mark: Demand0138 .0155 .0156	84 6734 80 8134 6 1834 1334 1436 15 4436 3434 36 3734 35 25 22 3234 1936 12 15 1534	300 Gen Mot deb. 100 Glidden Co 100 Goodrich 100 Granby C M&S 1800 Gray & David.	. 3444 1444 1444 1 . 8644 3644 3644 36 5 3234 3234 3234 33 . 15 15 15 15 15	414 + 14 201 614 + 14 201 561 - 14 721	74 74 14 14 14 14 14 14 14 14 14 14 14 14 14	200 T.SL&W cfs pf 51 600 Transcon Oil. 14 100 Twin City R T 52 1100 Un Bag & Pan 71	5 51% 51% 51% 51% + 16 5 14% 14 14 14% + 16 5 5 5 5 5 5 5 4 + 36 7244 71 72 4 186	Stock 3 1/4 1 taine mone chan
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New York funds in Montreal, \$1.85 pre- mium per \$1.000; Montreal funds in New York, \$1.15 discount per \$1.000.	24% 8 8% 8% 176 7	1900 Key Tire & R. 106 Kreage (S S). 7000 Lock Steel	8614 8854 8614 86 876 814 814 8 166 146 166 166 7976 8090 7990 80	# + 4 W	Ex div. 15x rights. NOTE—Odd lot trans- e made at price outsid	600 Worth Pump. 503 700 Wright Aero 94 In scrip. x Part stock. actions are not recorded in s of the regular jot range.	e In stock. f Part extra separate line unless sales	noun will finan

COPICS OF WALL STREET.

Ouban Loan Comtag.

early offering of the \$50,000,000 an loan is expected in banking air The American group which has a The American group which has beriaken to finance the Cuban Govment has been working on the plans the last few days and a distributing dicate soon will be formed, it is said. Cuban sugar situation has cleared up siderably in recent months and conons on the island are approaching mal. Cuba no tonger has any unal sugar surplus, and as the next p is not expected to be very large re is no danger of a glut in her porta

New York Loses Gold.

extensive movement of gold in this ntry during the last week was indiin the reserve bank statement public last night. The New York ak lost more than \$25,000,000 of its d holdings, of which approximately ,000,000 was lost through the operanof the gold settlement fund. At same time the statement of the sysnimidicates a gain of more than 000,000 in gold with Federal reservents, showing that to some extent at at the gold taken from New York is sent to other centers and not rened by the Federal reserve board. A nof nearly \$8,000,000 in rediscounts ured by Government paper occurred the statement of the system. All ter rediscounts declined proportionly. There was a sharp increase in amount of deposits both by the Government and by member banks. The erve ratio declined slightly in both tements. lost more than \$25,000,000 of its

A new phase of the investment market is fall will be an increase in new minon stock issues by industrial corations. Many well known corporations. Many well known corporations in this way, it was learned sterday, instead of by the sale of distances of common stock are almost day for public offering. A bond boom the proportions witnessed in the last is almost invariably followed by any active market for preferred and minon stock.

eral Reserve Governorship.

Wall Street is still wondering who is be the next governor of the Federal serve Board. For a time it was concret highly probable that D. R. Crisger, Comptroller of the Currency, uld get the post, but yesterday there med to be some doubt in the financial trict that he would be appointed. It is pointed out by some that Mr. sainger would be ineligible unless he ligned as Comptroller of the Currency.

Petition for Holiday.

petition requesting the governors the New York Stock Exchange to de-e Saturday, September 2, a holiday being circulated among members on floor. A member of the governing omittee yesterday was noncommittal arding the chances for favorable ac-by the committee, but indicated they were rather better than usual.

indard Oil Employees' Stock. tandard Oil Employees' Stock.

In the twelve months ended May 31

t employees of the Standard Oil Company of California accumulated \$5,987,
Guring the first year of operation
the company's stock investment and
rings plan. The trustees purchased

574 shares of the company's stock
the the savings of 11,177 participants,
a latter figure representing 85.79 per
nt. of all employees eligible for such
ricipation. The plan runs for a five
ar period when the total accumulation
stock will be turned over to the emoyees in proportion to their savings.

Transit Bond Deposits.

Transit Bond Deposits.
Although the time for deposit has exed committees for Manhattan and
erborough-Metropolitan 4½s are still
ting the securities as turned in by
various holders. Latest available
ures indicate that slightly more than
per cent. of Manhattan Elevated
the Interborough-Metropolitan 4½
cent. collateral trust bonds is put at
out 30 per cent. About 65 per cent.
Interborough 5 per cent bonds and
per cent. of the notes have been reved.

Bethlehem Note Maturity.

connection with the readjustment for the Bethlehem Steel Corpora-Eugene G. Grace, president, said esterday that the company had out-tanding approximately \$20,000,000 of-ne original \$50,000,000 secured 7 per int. serial notes, which fall due July f, 1923. Steps airoady have been ken to retire these notes, he said, and indicated that the fifth and last of s series might be converted into con-lidated mortgage bonds.

Railroad Dividend Outlook.

Joon his return from a three months' to Europe Edward N. Brown, chair-n of the St. Louis-San Francisco and an of the St. Louis-San Francisco and e Pere Marquette systems, expressed to belief that because of the unsettled aditions due to the strike prospects are poor for a preferred dividend on former road's stock. Although maining that it is yet too early to make y predictions. Mr. Brown indicated at unfavorable action might be taken the regard to the common stock of Pere arquette. He expressed confidence at the railroad strike would be set-d within a short time.

Call Money Steady.

Call Money Steady.

The money market was less active sterday than it has been for several ys. Call money in the New York ock Exchange opened and renewed at 4 per cent, and that rate was maintened throughout the day. In the time oney market there were no interesting anges. Loans for thirty days were otted at 3% to 4 per cent, and for nety days 4 to 4% per cent. For marities over four months 4% per cent, is demanded.

Columbia Gas and Electric.

tecent strength in the stock of Co-bia Gas and Electric is partly ex-tned by the report made public for athed by the report made public for ly and the seven months ended July 1922. The July report shows a sur-us after charges of \$239,756, an in-ease of \$85.504 over the same month styear. Gross amounted to \$1,271.228, mpared with \$978.806 last year. For e seven months ended July 31 last the rplus after charges was \$3,255.442, mpared with \$2,831.927 last year, an crosse of 14.95 per crut. Seven onths' gross was \$10,756,413, a gain \$1,912,978 over the figures for the presponding period of last year.

Telephone and Telegraph.

Spirited bidding up of American Telephone & Telegraph shares yesterday brought that stock to a new high price on the movement of 123. At that price the yield on the stock is 7.31 per cent. A good deal of the buying in the stock is thought to represent purchases by the company in connection with its partial payment offer made to subscribers of the \$25,000,000 New York Telephone 6½ per cent. cumulative preferred stock recently. The strong financial position of the American Telephone & Telegraph Company is demonstrated by the announcement that its October maturity will be paid off without any new financing. sirited bidding up of American Tele

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Dividend **Possibilities**

of non-dividend paying

Railroad Stocks

are discussed in our Market Letter H-6. which will be mailed you upon request.

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